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SUITE 301  
WASHINGTON, D.C.

OCT 10 '06

2-02 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL  
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October 10, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Master Car Lease Agreement, dated as of September 6, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: ARH 2006-1, LLC c/o AllCapital (US), LLC  
780 Third Avenue  
New York, NY 10017

Lessee: Martin Marietta Materials, Inc.  
3019 Riverwatch Parkway  
Augusta, GA 30907

Mr. Vernon A. Williams  
October 10, 2006  
Page 2

A description of the railroad equipment covered by the enclosed document is:

200 hopper railcars: MWAX 4201 – MWAX 4400.

A short summary of the document to appear in the index is:

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem  
Enclosures

RECORDATION NO. 26608 FILED

OCT 10 '06 2-02 PM

SURFACE TRANSPORTATION BOARD

Lease No: M002

Date: September 6<sup>th</sup>, 2006

### MASTER CAR LEASE AGREEMENT

This Master Car Lease Agreement (this "Lease"), dated as of September 6<sup>th</sup> 2006 is by and between ARH 2006-1, LLC, a Delaware limited liability company and its permitted successors and assigns ("**Lessor**") and Martin Marietta Materials Inc., a North Carolina corporation ("**Lessee**").

For and in consideration of the mutual covenants and promises hereinafter set forth, Lessor and Lessee hereby agree as follows:

1. LEASE. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor, the railroad cars (hereinafter referred to collectively as the "**Cars**" and individually as "**Car**"; if only one Car is covered by this Lease, all plural references to Cars shall mean one Car) described in each schedule attached hereto, executed by the parties concurrently herewith or at any time hereafter (all individually and collectively, the "**Schedule(s)**"). All such Schedules shall be deemed to incorporate the terms of this Lease and the terms of each such Schedule shall modify the terms set forth herein as to the Cars subject thereto. Each Schedule shall constitute a separate and distinct contract incorporating the terms of this Lease. This Lease is intended to be a lease for federal income tax purposes and no party will take any action inconsistent therewith. This Master Lease may serve as a master lease for schedules with affiliates of Lessor.

**22. LEASE SCHEDULES.** Each of this Lease and each Schedule hereto may be executed in one or more counterparts. The counterparts of the Lease shall each be an original and when taken together shall constitute one agreement and the counterparts of each Schedule shall be an

Martin Marietta Materials, Inc.  
M002  
9/05/06

original and when taken together shall constitute one agreement. No Schedule, or any security or other interest therein, may be transferred, granted or perfected except by possession of the counterpart of such Schedule designated as "Counterpart No. I". Possession of an original counterpart of this Lease shall not be required in order to acquire a security interest in a Schedule.

LESSEE:  
Martin Marietta Materials, Inc.

Principal Office:  
2710 Wycliff Road  
Raleigh, NC 27607

Facsimile No.: ( )- -

By: 


Title: Exec. Vice-President

Date: 9-6-06

LESSOR:  
ARH 2006-1, LLC

Principal Office:  
601 Montgomery Street, Suite 520  
San Francisco, CA 94111

Facsimile No.: (415)-981-9134

By: 

Title: MANAUBR

Date: 9/11/06

EACH OF THE SCHEDULES TO THIS MASTER CAR LEASE AGREEMENT SHALL, WITHOUT THIS MASTER CAR LEASE AGREEMENT, CONSTITUTE CHATTEL PAPER. NO SECURITY INTEREST MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OF THIS MASTER CAR LEASE AGREEMENT.

SCHEDULE NO. 01

To

MASTER CAR LEASE AGREEMENT Dated as of September <sup>th</sup> 6 2006

Between

ARH 2006-1, LLC, as Lessor

And

Martin Marietta Materials, Inc., as Lessee

Lease No: M002

The undersigned Lessor and Lessee under the Master Car Lease Agreement Described in the caption hereof (the "Lease") hereby acknowledge and agree that the Cars described in this Schedule shall incorporate all provisions of the Lease as applied to the Cars covered hereunder and that the following is a description of such Cars, [REDACTED] Where the terms herein conflict with the Lease, the provisions of this Schedule shall modify such Lease terms as to the Cars subject hereto. Capitalized terms used in this Schedule without definition shall have the meaning set forth in the Lease.

[REDACTED]

2. QUANTITY:

200 cars

TYPE OF CAR:

2400 Cubic foot capacity  
Open Top Hoppers; 44'11 1/2" over  
Pulling face of couplers  
NSC Specification No., P-5685/06;  
Arrangement Drawing No. 60277580

CAR NUMBER(S):

MWAX 4201 - 4400

AGREED this 6<sup>th</sup> day of September, 2006

LESSEE:  
Martin Marietta Materials, Inc.

LESSOR:  
ARH 2006-1, LLC

BY: Brian A. [Signature]

By: [Signature]

TITLE: Exec. Vice-President

TITLE: MANAGER

Date: 9-06-06

Date: 9/11/06


COUNTERPART NO. 1 OF 2 SERIALY NUMBERED MANUALLY EXECUTED  
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES  
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY  
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND  
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO.1.

Martin Marietta Materials, Inc.  
Schedule No. 1  
9/5/06



STATE OF NEW YORK     )  
                                  ) ss.:  
COUNTY OF NEW YORK )

The undersigned hereby certifies that the signature purporting to be that of Raymond Kwok affixed to this instrument corresponds to other signatures of such person known to me to be genuine and is the authentic signature of such person.



Notary Public

CAROL A. MAROTTA  
Notary Public, State of New York  
No. 01MA6004208  
Qualified in Richmond County  
Commission Expires March 23, 2010

STATE OF NEW YORK     )  
                                  ) ss.:  
COUNTY OF NEW YORK )

The undersigned hereby certifies that the signature purporting to be that of Bruce A. Vaio affixed to this instrument corresponds to other signatures of such person known to me to be genuine and is the authentic signature of such person.



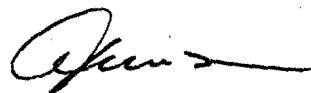
Notary Public

CAROL A. MAROTTA  
Notary Public, State of New York  
No. 01MA6004208  
Qualified in Richmond County  
Commission Expires March 23, 2010

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 10/10/06



\_\_\_\_\_  
Robert W. Alvord